

## ROBERT D. TOLLEN

### Academic

**Background:** Ph.D., The University of Texas at Austin (1972)  
M.A., West Texas State University (1969)  
B.A., West Texas State University (1968)

### Teaching Areas:

Corporate Finance  
Investments & Securities Analysis  
Financial Statement Analysis  
Macroeconomic Theory

### Consulting Areas:

Investments, Portfolio Management  
Financial Analysis  
Business Valuation  
Forensic Economics - Litigation

### Professional Experience:

Associate Dean, College of Business Administration  
The University of Texas at El Paso (1997 - 2005)  
(Retired 9/01/05)

Wechter Fellow for Academic Administration, College of Business  
Administration, The University of Texas at El Paso (1998 - 2005)

Registered Investment Adviser (Texas) Current - since 1987

Interim Chair, Department of Marketing & Management, The  
University of Texas at El Paso (2002)

Interim Chair, Department of Information & Decision Sciences,  
The University of Texas at El Paso (1999-2000)

Chairman, Department of Economics and Finance  
The University of Texas at El Paso (1979-1983)

Board Member, Crime Stoppers of El Paso, Inc. (1997 - 2006)  
Secretary 2005, Treasurer 2000-2004

Board Member, Chair of Investment Committee; Member Budget Committee,  
Audit Committee, Management Development Committee: El Paso  
Firemen & Policemen's Pension Fund (2002 - Present)

University Faculty Representative to the NCAA (National Collegiate  
Athletic Association) and WAC (Western Athletic Conference)  
The University of Texas at El Paso (1989-1997)

Chairman, Board of Trustees: El Paso City Employees Pension Fund  
The City of El Paso, Texas (1994-1995); Board Member (1993-1995)

Chairman, Faculty Senate  
The University of Texas at El Paso (1987-1988)

Associate Professor of Economics and Finance; (Retired)  
The University of Texas at El Paso (1972 - 2005)

#### **Awards & Honors:**

Emeritus Professor. Awarded on retirement as Associate Professor of  
Economics and Finance; UTEP, Spring, 2006

University Grand Marshal; Fall, 2005 Commencement. UTEP

Business College Council, Appreciation Award, (Spring 2000)

Delta Sigma Pi Business Fraternity, Appreciation Award,  
(Spring, 2000)

Arthur Gifford Distinguished Service Award, College of  
Business (Spring, 1996)

College of Business, Economics & Finance Outstanding Professor  
Award (Spring, 1996)

Financial Management Association, UTEP Student Chapter,  
Outstanding Finance Professor Award (Spring, 1995)

### **Selected Research Activities:**

**"A Data Envelopment Analysis Based on Key Financial Ratios to Identify Successful Corporations' Strategies,"** (with Francisco Lopez and Santiago Ibarreche). A paper presented to the Decision Sciences Institute National Conference, San Diego, November, 2002.

**"Successfully Using Multimedia Classrooms: The UTEP Experience,"** in Proceedings: Applied Business Research Conference. March, 2001. No. 343.

**"Utilizacion del Analisis Financiero Para Seguimiento de Estrategias - 2a. Parte,"** (With S. Ibarreche) in Balance, October, 2000. pp. 2-6.

**"Utilizacion del Analisis Financiero Para Seguimiento de Estrategias - 1a. de 2 Partes,"** (With S. Ibarreche) in Balance, September, 2000. pp. 2-3.

**"Cash Flow Modeling: A Stochastic Approach,"** (with E. Dillman) Business/MIS Simulation Education: Proceedings of the 1994 Western Multiconference. pp. 9-14. Edited by Johnson, George C. and Stuart R. Monroe, 1994.

**"Estimating Damages Through Simulation,"** (with E. Dillman) In Economic Insights, March, 1994.

**"Cash Flow Modeling: A Stochastic Approach,"** (with E. Dillman) A paper presented to the National Association of Forensic Economists, Boston, MA, January, 1994.

**"Valuation and the Small Business,"** In Entrepreneurship and Venture Management, 2nd Ed. Edited by Baumbach, Clifford M. and Joseph R. Mancuso, Prentice Hall, Inc. (1987).

**"Stepwise Analysis of Bank Statements,"** (with S. Ibarreche) Southern Business Review. Fall, 1987. pp. 42-52.

- “Colima: A Study of Opportunities for Location of Maquila Industry,”** Contract research under the auspices of International Business Planners, Inc. with Grupo Bermudez for the State of Colima, Mexico. (1986).
- “Yucatan: A Study of Opportunities for Location of Maquila Industry,”** Contract research under the auspices of International Business Planners, Inc. with Grupo Bermudez for the State of Yucatan, Mexico. (1986).
- “LP as an Aid for Gauging Management Efficiency,”** (with S. Ibarreche) Paper presented at ORSA Meetings. (November, 1985).
- “The Economic Impact of the Mexican Border Industrialization Program,”** (with E. George) Research Paper Series: Border Issues and Policy, Center for Inter-American and Border Studies (UTEP). #20 (February, 1985).
- “Valuation and the Small Business,”** Southwest Journal of Business and Economics. (Fall, 1983)
- “Border Paradox Revisted. The Relative Immunity of El Paso, Texas, from Economic Recession,”** (with E. George, D. James) Paper presented at Western Social Science Association Meetings (1981).

**Service Activities:**

- El Paso Firemen & Policemen’s Pension Fund:** Board Member, Chair of Investment Committee (2002 - Current)
- El Paso Community Foundation:** Member Investment Committee (2006-2010)
- Rotary Club of El Paso, Inc.** Member Investment Committee (2006-2011)
- Crime Stoppers of El Paso, Inc.** Board Member (1997-2006)  
Secretary 2005, Treasurer 2000-2004

**The El Paso City Employees Pension Fund:** Board Chairman (1995)  
Board Member, 1994-1995; Member Investments Committee  
and Actuary Committee

**Faculty Representative** to the NCAA (National Collegiate Athletics  
Association) and WAC (Western Athletic Conference)  
The University of Texas at El Paso (1989-1997)

**Member:** Board of Directors. UTEP Miner Foundation  
The University of Texas at El Paso (1990-1996)

**Member:** Board of Directors. The Sun Carnival Association  
El Paso, Texas (1991-1994)

**Chairman:** Western Athletic Conference Council (1990-1991)

**Chairman:** Faculty Senate  
The University of Texas at El Paso (1987-1988)

**Consulting Activities:**

**Investments.** Have been actively involved in portfolio advising and  
management. Registered Investment Advisor since 1987.

**Income Loss.** Active in the economic analysis of personal injury,  
wrongful death, wrongful discharge, and other income-loss cases.

**Business Valuation.** Have been extensively involved in the valuation of  
small businesses. Have served as "court's expert" in several cases.  
Range of businesses valued includes manufacturing, distribution, and  
service activities as well as professional practices.

**Financial Analysis.** Have been involved, on a periodic basis, in projects  
involving economic feasibility, cost efficiency, management  
organization, executive compensation. Analysis of business  
loss/damages in litigation is also a common area of consulting activity.